

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PHOENIX BULK CARRIERS (BVI) LTD.,

Petitioner,

against

TRIORIENT, LLC

Respondent.

Civil Action No. 1:20-cv-00936-JGK

JUDGMENT

Whereas the petitioner, PHOENIX BULK CARRIERS (BVI) LTD. (“Phoenix” or “Petitioner”), obtained a final arbitral award against respondent, TRIORIENT, LLC (“Triorient”) dated September 27, 2019 (*see* Dkt 1, Ex. 2) in the total amount of \$523,105.72 (the “Award”); and,

Whereas Petitioner commenced this action in view of Triorient’s failure to honor the Award, and has moved, pursuant to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, 9 U.S.C. §§ 201-208, and the Federal Arbitration Act, 9 U.S.C. §§ 1-16 for an order confirming the Award and reducing it to a judgment for purpose of execution (*see* Dkt 1 and Dkt 8,9 & 10); and

Whereas Triorient has received due notice of these proceedings, including the above referenced Petition (*see* Dkt. 7), and Petitioner’s motion for confirmation of the award (*see* Dkt 7 at ¶¶ 12-15), and its arbitral counsel having initially requested an extension of time within which to respond to the petition, but having filed no answer to the petition on Triorient’s behalf, and

later confirming that it had no instructions from Trorient to challenge the motion (*see* Dkt 11); and,

Whereas the Court extended the respondent's time to respond to the petition and noted that if there was no answer, the petition would be decided on the papers already submitted; and

Whereas the Court has found that the grounds for recognition and enforcement of the Award have been met; and

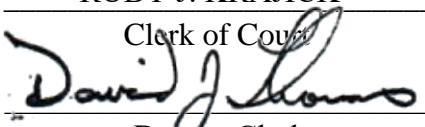
Whereas the Award provides that in the event it is not paid and satisfied within 30 days of issuance, interest shall accrue at the prime rate up through the date of judgment (Dkt 1, Ex. 2 at p. 13); and

Whereas the average prime rate over the period September 2019 through May 2020 is 4.35% (based on the statistical historical data set out in www.primerate.com); and

Whereas interest due on the amount awarded in the Award (*i.e.* \$523,105.72) for the period from the date of the award through June 1, 2020, at the average rate of 4.35% is \$15,336.31.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that the instant petition and motion are granted, the Award is confirmed, and judgment is hereby entered in favor of the Petitioner PHOENIX BULK CARRIERS (BVI) LTD. and against the respondent TRIORIENT, LLC in the amount of \$538,442.03.

Dated: New York, New York
June 28, 2020

RUBY J. KRAJICK
Clerk of Court
By: 
Deputy Clerk